CLAIMS

1. A method for matching a buy order having a buy order price and a sell order having a sell order price, comprising the steps of:

identifying an NBBO price range;

determining if said buy order price and said sell order price are within said NBBO range;

determining if said buy order price is not less than said sell order price;

calculating a midpoint between said buy order price and said sell order price; and

matching said buy order and said sell order at said midpoint if said buy order price is not less than said sell order price and said buy order price and said sell order price are within said NBBO range.

2. The method of claim 1, wherein said NBBO range includes a best offer price, said buy order price is not within said NBBO and said sell order price is within said NBBO range, said method further comprising the steps of:

changing said buy order price to a changed buy order price that is equal to said best offer price;

calculating a midpoint between said changed buy order price and said sell order price; and

matching said buy order and said sell order at said midpoint if said changed buy order price is not less than said sell order price.

3. The method of claim 1, wherein said NBBO range includes a best bid price, said sell order price is not within said NBBO and said buy order price is within said NBBO range, said method further comprising the steps of:

changing said sell order price to a changed sell order price that is equal to said best bid price;

calculating a midpoint between said changed sell order price and said buy order price; and

matching said buy order and said sell order at said midpoint if said buy order price is not less than said changed sell order price.

4. The method of claim 1, wherein said NBBO range includes a best bid price and a best offer price and said buy order price and said sell order price are not within said NBBO, said method further comprising the steps of:

changing said buy order price to a changed buy order price that is equal to said best offer price;

changing said sell order price to a changed sell order price that is equal to said best bid price;

calculating a midpoint between said changed buy order price and said changed sell order price; and

matching said buy order and said sell order at said midpoint.

5. The method of claim 1, wherein said buy order is for a first share amount and said sell order is for a second share amount and wherein the step of matching said buy order and said sell order includes the steps of:

matching said buy order and said sell order up to said first share amount if said first share amount is less than said second share amount; and

matching said buy order and said sell order up to said second share amount if said second share amount is less than said first share amount.

6. The method of claim 1, further comprising a second buy order having a second buy order price above said midpoint and less than said buy order price, wherein the step of matching said buy order and said sell order includes the steps of:

calculating a cross point equal to said second buy order price plus an increment; and

matching said buy order and said sell order at said cross point.

7. The method of claim 1, further comprising a second sell order having a second sell order price below said midpoint and more than said sell order price, wherein step of matching said buy order and said sell order includes the steps of:

calculating a cross point equal to said second sell order price minus an increment; and

matching said buy order and said sell order at said cross point.

8. The method of claim 1, wherein said buy order is selected from a plurality of buy orders each having a buy order price and wherein said buy order price of said selected buy order is greater than said buy order price of any other of said plurality of buy orders.

9. The method of claim 1, wherein said buy order is an agency order and further comprising the step of:

selecting said buy order ahead of a second buy order having a second buy order price equal to said buy order price of said buy order wherein said second buy order is a proprietary order.

10. The method of claim 1, wherein said buy order is an agency order having an order time and further comprising the step of:

selecting said buy order ahead of a second buy order having a second buy order price equal to said buy order price of said buy order, wherein said second buy order is an agency order having a second order time and wherein said order time is prior to said second order time.

11. The method of claim 1, wherein said buy order is a proprietary order having an order time and further comprising the step of:

selecting said buy order ahead of a second buy order having a second buy order price equal to said buy order price of said buy order, wherein said second buy order is a proprietary order having a second order time and wherein said order time is prior to said second order time.

12. The method of claim 1, further comprising a crossing network for matching said buy order and said sell order, said crossing network receiving a plurality of pass-through orders and a plurality of passive orders.

13. The method of claim 12, wherein said buy order and said sell order are included in said plurality of pass-through orders.

14. The method of claim 12, wherein said buy order and said sell order are included in said plurality of passive orders.

15. The method of claim 12, wherein one of said buy order and said sell order is included in said pass-through orders and one of said buy order and said sell order is included in said passive orders.

16. The method of claim 12, wherein said passive orders are blind orders.

17. The method of claim 12, further comprising an order router in communication with said crossing network, said order router in communication with at least one external order destination, wherein said order router receives at least a portion of said pass-through orders from said crossing network and forwards said at least a portion of said pass-through orders to said at least one external order destination.

18. The method of claim 17, wherein said at least a portion of said pass-through orders includes orders that have not been matched by said crossing network.

19. The method of claim 17, wherein a portion of said pass-through orders are forwarded to said at least one external destination after a time delay.

20. The method of claim 1, wherein the step of identifying an NBBO range includes the step of:

receiving an updated NBBO.

21. A crossing system, comprising:

a plurality of passive orders;

a plurality of pass-through orders, said plurality of passive orders and said plurality of pass-through orders including buy orders and sell orders;

a crossing network, said crossing network receiving said plurality of pass-through orders and said plurality of passive orders for matching said buy orders and said sell orders;

an order router in communication with said crossing network and with at least one external order destination, said order router receiving at least a portion of said pass-through orders from said crossing network and forwarding said at least a portion of said pass-through orders to said at least one external order destination.

22. The system of claim 21, wherein said plurality of orders are blind orders.

23. The system of claim 21, wherein said at least a portion of said pass-through orders includes orders that have not been matched by said crossing network.

24. The system of claim 21, wherein a portion of said pass-through orders are forwarded to said at least one external destination after a time delay.

25. The system of claim 21, wherein one of said buy orders has a buy order price and one of said sell orders has a sell order price, and wherein said crossing network identifies an NBBO price range, determines if said buy order price and said sell order price are within said NBBO

range, determines if said buy order price is not less than said sell order price, calculates a midpoint between said buy order price and said sell order price, and matches said one of said buy orders and said one of said sell orders at said midpoint if said buy order price is not less than said sell order price and said buy order price and said sell order price are within said NBBO range.

26. The system of claim 25, wherein said NBBO range includes a best offer price, said buy order price is not within said NBBO and said sell order price is within said NBBO range, and wherein said crossing network changes said buy order price to a changed buy order price that is equal to said best offer price, calculates a midpoint between said changed buy order price and said sell order price, and matches said one of said buy orders and said one of said sell orders at said midpoint if said changed buy order price is not less than said sell order price.

27. The system of claim 25, wherein said NBBO range includes a best bid price, said sell order price is not within said NBBO and said buy order price is within said NBBO range, and wherein said crossing network changes said sell order price to a changed sell order price that is equal to said best bid price, calculates a midpoint between said changed sell order price and said buy order price, and matches said one of said buy orders and said one of said sell orders at said midpoint if said buy order price is not less than said changed sell order price.

28. The system of claim 25, wherein said NBBO range includes a best bid price and a best offer price and said buy order price and said sell order price are not within said NBBO, and wherein said crossing network changes said buy order price to a changed buy order price that is equal to said best offer price, changes said sell order price to a changed sell order price that is equal to said best bid price, calculates a midpoint between said changed buy order price and said changed sell order price, and matches said one of said buy orders and said one of said sell orders at said midpoint.

29. The system of claim 25, wherein said one of said buy orders is for a first share amount and said one of said sell orders is for a second share amount and wherein said crossing network matches said one of said buy orders and said one of said sell orders up to said first share amount if said first share amount is less than said second share amount and matches said one of said buy orders and said one of said sell orders up to said second share amount if said second share amount is less than said first share amount.

30. The system of claim 25, further comprising a second of said buy orders having a second buy order price above said midpoint and less than said buy order price, wherein said crossing network calculates a cross point equal to said second buy order price plus an increment and matches said one of said buy orders and said one of said sell orders at said cross point.

31. The system of claim 25, further comprising a second of said sell orders having a second sell order price below said midpoint and more than said sell order price, wherein said crossing network calculates a cross point equal to said second sell order price minus an increment and matches said buy order and said sell order at said cross point.

32. The system of claim 25, wherein each of said buy orders has a buy order price and wherein said buy order price of said one of said buy orders is greater than said buy order price of any other of said buy orders.

33. The system of claim 25, further comprising a second of said buy orders having a second buy order price equal to said buy order price of said one of said buy orders and wherein said one of said buy orders is an agency order and said second of said buy orders is a proprietary order.

34. The system of claim 25, further comprising a second of said buy orders having a second buy order price equal to said buy order price of said one of said buy orders, wherein said one of said buy orders is an agency order having an order time and said second of said buy orders is an

agency order having a second order time and wherein said order time is prior to said second order time.

35. The system of claim 25, further comprising a second of said buy orders having a second buy order price equal to said buy order price of said one of said buy orders, wherein said one of said buy orders is a proprietary order having an order time and said second of said buy orders is a proprietary order having a second order time and wherein said order time is prior to said second order time.

36. The system of claim 25, wherein said crossing network receives an updated NBBO.